

UNITED STATES BANKRUPTCY COURT DISTRICT OF NEW JERSEY	
Caption in Compliance with D.N.J. LBR 9004-1(b)	
<b>Dorsey &amp; Whitney LLP</b> Samuel S. Kohn ( <i>pro hac vice</i> forthcoming) Courina Yulisa 51 West 52nd Street New York, New York 10019-6119 Telephone: (212) 415-9200 Facsimile: (212) 953-7201 Email: kohn.sam@dorsey.com yulisa.courina@dorsey.com  <i>Attorneys for 729 Washington Property Owner LLC</i>	
In re:	Case No. 23-19865-JKS
WEWORK INC., <i>et al.</i>	Chapter 11
Debtors.	(Jointly Administered)
	Judge Hon. John K. Sherwood

**LIMITED OBJECTION, JOINDER AND RESERVATION OF RIGHTS OF 729  
WASHINGTON PROPERTY OWNER LLC TO DEBTORS' MOTION FOR ENTRY OF  
AN ORDER (I) AUTHORIZING AND APPROVING PROCEDURES TO REJECT OR  
ASSUME EXECUTORY CONTRACTS AND  
UNEXPIRED LEASES, AND (II) GRANTING RELATED RELIEF**

729 Washington Property Owner LLC (the “729 Landlord”), by and through its undersigned counsel, files this limited objection, joinder and reservation of rights (the “Limited Objection”) to the *Debtors’ Motion for Entry of an Order (I) Authorizing and Approving Procedures to Reject or Assume Executory Contracts and Unexpired Leases, and (II) Granting Related Relief* [Docket No. 12] (the “Motion”), and respectfully states as follows:

1. The 729 Landlord is the landlord to Debtor 729 Washington Ave Tenant LLC (Case No. 23-20232). The space is located at 729 Washington Avenue North, Minneapolis, MN 55401.

2. Various landlords and contract counterparties have filed limited objections and/or reservations of rights (the “Other Limited Objections”) to the Motion in connection with language in the original proposed order that may have prevented landlords from drawing down or otherwise exercising their rights in relation to surety bonds and letters of credit. These Other Limited Objections stated that the parties have undergone extensive discussions aimed to revise the original proposed order to address such concern and other concerns raised in the Other Limited Objections.

3. 729 Landlord reached out to the Debtors to confirm how the Other Limited Objections would be resolved and became aware of a still unresolved issue concerning *deposits* associated with letters of credit and surety bonds, and has suggested that the following language in bold be included in the revised proposed order to resolve the issue:

*No Application of Security Deposits.* To the extent applicable, if the Debtors have deposited monies with a Rejection Counterparty as a security deposit or other arrangement (other than letters of credit and surety bonds **or any deposits related to letters of credit and surety bonds**), such Rejection Counterparty may not set off, recoup, draw on, apply, or otherwise use such security deposit or other arrangement (other than letters of credit and surety bonds **or any deposits related to letters of credit and surety bonds**) without the prior approval of the Court, unless the Debtors and the applicable Rejection Counterparty otherwise agree. For the avoidance of doubt, nothing in this Order shall affect or expand upon the right of any entity to draw upon a letter of credit or surety bond securing an obligation under a lease; provided, however, nothing in this Order shall in any way affect the Debtors’ or any other party’s rights, if any, with respect to any funds drawn under a letter of credit pursuant to the terms of a lease or under the provisions of the Bankruptcy Code or applicable non-bankruptcy law.

4. The insertion of the language in bold would make clear that landlords can assert their rights, without further Court relief, with respect to any deposits associated with letters of credit or surety bonds.

5. It is 729 Landlord’s understanding that the hearing on the Motion is being adjourned to December 6, 2023. 729 Landlord is in the process of discussing a resolution of the

foregoing issue with the Debtors. However, out of an abundance of caution, 729 Landlord files this Limited Objection and reserves all rights to supplement or amend this Limited Objection prior to any hearing related to the Motion.

6. 729 Landlord also joins in all other objections filed by landlords and contract counterparties that are consistent with the arguments herein.

729 Landlord respectfully requests that the Court sustain the limited objections herein and grant such other and further relief as is appropriate under the circumstances.

Dated: November 27, 2023

Respectfully Submitted,

/s/ Courina Yulisa  
Courina Yulisa  
Samuel S. Kohn (*pro hac vice* pending)  
DORSEY & WHITNEY LLP  
51 West 52nd Street  
New York, New York 10019-6119  
Telephone: (212) 415-9200  
Facsimile: (212) 953-7201  
E-mail: kohn.sam@dorsey.com  
yulisa.courina@dorsey.com

-and-

Monica Clark  
DORSEY & WHITNEY LLP  
50 South 6th Street, Suite 1500  
Minneapolis, MN 55402  
Telephone: (612) 340-2600  
Facsimile: (612) 340-2868  
E-mail: clark.monica@dorsey.com

*Attorneys for 729 Washington Property Owner LLC*